

# **EXHIBIT 13**



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## OPINIONS

# Warning To The Real Estate Cartel

REX General Counsel Michael Toth writes in the Wall Street Journal about the implications of the DOJ's investigation of NAR and its anti-consumer rules

Jul 9, 2021 

The Justice Department backed out last week of a proposed settlement with the National Association of Realtors to take a fresh look at the notoriously high commissions consumers pay real-estate agents. The move sent shock waves through the housing industry. The government occasionally brings an antitrust case and later decides to dismiss it. But never have federal antitrust authorities agreed to a proposed settlement only to back out after receiving public comment.

The real-estate lobby called the move “an unprecedented breach.” But there’s a much larger concern for legacy brokers than the novelty of the about-face. The signal from Washington is that antitrust enforcers are prepared to dismantle the collusive practices that burden U.S. homeowners with brokerage costs two to three times as high as in the rest of the developed world.

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